

2005 DRAFTING REQUEST

Bill

Received: **12/01/2004**

Received By: **agary**

Wanted: **As time permits**

Identical to LRB:

For: **Administration-Budget**

By/Representing: **Percy**

This file may be shown to any legislator: **NO**

Drafter: **agary**

May Contact:

Addl. Drafters:

Subject: **Transportation - highways**

Extra Copies: **PJH**

Submit via email: **NO**

Pre Topic:

DOA:.....Percy, BB0283 -

Topic:

Increase authorized transportation revenue bonding level

Instructions:

See Attached

Drafting History:

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Typed</u>	<u>Proofed</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
/?				_____			State
/1	agary 12/01/2004	jdyer 12/04/2004	jfrantze 12/06/2004	_____	sbasford 12/06/2004		State
/2	agary 01/25/2005	jdyer 01/25/2005	chaugen 01/25/2005	_____	mbarman 01/25/2005		State
/3	agary 01/28/2005	jdyer 01/28/2005	rschluet 01/28/2005	_____	mbarman 01/28/2005		

FE Sent For:

<END>

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FE Sent For:

13 1/26 jld
12/24
3
END

12/06/2004 10:56:30 AM

Page 1

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1/?	agary	1/12/4 jld	7/12/6	3/16			
		1/2/25 jld					

FE Sent For:

<END>

**Department of Transportation
2005-2007 Biennial Budget Request
STATUTORY MODIFICATIONS**

DIN NUMBER: 5310

TOPIC: Increase Authorized Transportation Revenue Bonding Level

DESCRIPTION OF CHANGE:

Increase authority for the Transportation Revenue Bonding Program (s. 84.59 Wis. Stats.) by \$404,040,400 (from \$2,095,583,900 to \$2,499,624,300).

JUSTIFICATION:

- The authorized level of revenue bonds established under s. 84.59, Wis. Stats., is adjusted to reflect upcoming bonding needs at the established appropriation dollar level in the biennial budget.
- Under current law the Department of Transportation is authorized to issue \$2,095,583,900 of revenue bonds to finance projects. At the end of the 2003-05 biennium, the Department anticipates no bonding authority will remain. In order to determine the level of additional authority required in the budget, projected bonding needs are added to the remaining balance. The objective is to obtain sufficient bonding authority to complete projects initiated in the biennium. The required authority calculation is as follows:

Balance of Project Bonding Authority	\$ 0
2005-07 Bonds Sold to Replenish Cash	\$ 269,044,100
2007-09 Bonds Sold to Replenish Cash	<u>\$ 134,996,300</u>
Additional Authority Required	\$ 404,040,400

- The bonding adjustment identified in this item is consistent with the level of bonding for major projects included in this budget request.

2005-07 Budget Bill Statutory Language Drafting Request

- Topic: Increased Authorized Transportation Revenue Bonding Level
- Tracking Code: BB0283
- SBO team: Environmental and Commercial Resources
- SBO analyst: Doug Percy
 - Phone: 266-1039
 - Email: doug.percy@doa.state.wi.us
- Agency acronym: DOT
- Agency number: 395

SOON

jld

DOA:.....Percy, BB0283 - Increase authorized transportation revenue bonding level

FOR 2005-07 BUDGET -- NOT READY FOR INTRODUCTION

✓
D-note

don't gen

- 1 AN ACT ...; relating to: changing the level of revenue bonding for major highway
2 projects and transportation facilities.

Analysis by the Legislative Reference Bureau

TRANSPORTATION✓

HIGHWAYS✓

Under current law, the Building Commission may issue revenue bonds for major highway projects and transportation administrative facilities in a principal amount that may not exceed \$2,095,583,900.✓

This bill increases the revenue bond limit from \$2,095,583,900 to \$2,499,624,300.✓

For further information see the state fiscal estimate, which will be printed as an appendix to this bill.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

- 3 **SECTION 1.** 84.59 (6) of the statutes is amended to read:
4 84.59 (6) The building commission may contract revenue obligations when it
5 reasonably appears to the building commission that all obligations incurred under

1 this section can be fully paid from moneys received or anticipated and pledged to be
2 received on a timely basis. Except as provided in this subsection, the principal
3 amount of revenue obligations issued under this section may not exceed
4 ~~\$2,095,583,900~~ [✓] \$2,499,624,300, excluding any obligations that have been defeased
5 under a cash optimization program administered by the building commission, to be
6 used for transportation facilities under s. 84.01 (28) and major highway projects for
7 the purposes under ss. 84.06 and 84.09. In addition to the foregoing limit on principal
8 amount, the building commission may contract revenue obligations under this
9 section as the building commission determines is desirable to refund outstanding
10 revenue obligations contracted under this section and to pay expenses associated
11 with revenue obligations contracted under this section.

12 History: 1983 a. 27, 212; 1985 a. 29; 1987 a. 27; 1989 a. 31; 1991 a. 39; 1993 a. 16; 1995 a. 113; 1997 a. 27; 1999 a. 9; 2001 a. 16; 2003 a. 33.

(END)

D-Note

DRAFTER'S NOTE
FROM THE
LEGISLATIVE REFERENCE BUREAU

LRB-1084/1dn

ARG: n:....

Jld

ATTN: Doug Percy

I assume that [✓]DOT has determined that the revenues pledged under s. 84.59 (2) (b) [✓]are sufficient to secure the increased authorized revenue bonding amount, but you may want to verify this with DOT.

Aaron R. Gary
Legislative Attorney
Phone: (608) 261-6926
E-mail: aaron.gary@legis.state.wi.us

DRAFTER'S NOTE
FROM THE
LEGISLATIVE REFERENCE BUREAU

LRB-1084/1dn
ARG:jld:jf

December 6, 2004

ATTN: Doug Percy

I assume that DOT has determined that the revenues pledged under s. 84.59 (2) (b) are sufficient to secure the increased authorized revenue bonding amount, but you may want to verify this with DOT.

Aaron R. Gary
Legislative Attorney
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Mc a/ Darg

1/25/05
11:30

- Increase revenue banding level to

\$ 2,552,906,800



State of Wisconsin
2005 - 2006 LEGISLATURE

LRB-1084/2

ARG:jld:jf

NOW

RMR

DOA:.....Percy, BB0283 - Increase authorized transportation revenue bonding level

FOR 2005-07 BUDGET -- NOT READY FOR INTRODUCTION

Don't gen

- 1 AN ACT ...; **relating to:** changing the level of revenue bonding for major highway
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Analysis by the Legislative Reference Bureau

TRANSPORTATION

HIGHWAYS

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2,552,906,800
This bill increases the revenue bond limit from \$2,095,583,900 to ~~\$2,499,624,300~~.

For further information see the **state** fiscal estimate, which will be printed as an appendix to this bill.

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\$ 2,552,906,800 ✓

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9 section as the building commission determines is desirable to refund outstanding
10 revenue obligations contracted under this section and to pay expenses associated
11 with revenue obligations contracted under this section.

12 (END)

Gary, Aaron

From: Percy, Doug
Sent: Friday, January 28, 2005 10:21 AM
To: Gary, Aaron
Subject: FW: Revised Ch 84

The revenue bond debt service limit needs to be modified to reflect the e-mail below.

-----Original Message-----

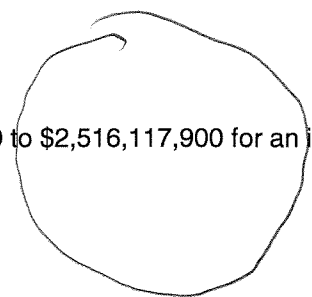
From: Schad, Jay
Sent: Wednesday, January 26, 2005 4:44 PM
To: Percy, Doug
Cc: Newman, Kenneth; Nooyen, Cindy
Subject: Revised Ch 84

Doug-

I would recommend the Ch 84.59(6) limit be increased from \$2,095,583,900 to \$2,516,117,900 for an increase of \$420,534,000.

Let me know if you need more information-

Jay





State of Wisconsin
2005 - 2006 LEGISLATURE

LRB-1084/3

ARG:jld:ch

(KMR)

DOA:.....Percy, BB0283 - Increase authorized transportation revenue bonding level

FOR 2005-07 BUDGET -- NOT READY FOR INTRODUCTION

- 1 *don't gen*
AN ACT ...; relating to: changing the level of revenue bonding for major highway
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Analysis by the Legislative Reference Bureau
TRANSPORTATION

HIGHWAYS

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12 (END)

\$2,516,117,900 ✓



State of Wisconsin
2005 - 2006 LEGISLATURE

LRB-1084/3

ARG:jld:rs

DOA:.....Percy, BB0283 - Increase authorized transportation revenue
bonding level

FOR 2005-07 BUDGET -- NOT READY FOR INTRODUCTION

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